

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE FACEBOOK, INC. IPO SECURITIES  
AND DERIVATIVE LITIGATION

MDL No. 12-2389 (RWS)

This document relates to: NASDAQ Actions

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**AFFIDAVIT OF VINCENT R. CAPPUCCI**

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STATE OF NEW YORK )  
: SS  
COUNTY OF NEW YORK )

VINCENT R. CAPPUCCI, being duly sworn, deposes and states:

1. I am an attorney who is a member of the Bar of the State of New York and am licensed to practice law in the State and Federal courts serving New York. I am a founding partner of the law firm of Entwistle & Cappucci LLP (“Entwistle & Cappucci”) and am Court-appointed Co-Lead Counsel for Lead Plaintiffs, The NASDAQ Claimant Group. Entwistle & Cappucci’s principal office is located at 280 Park Avenue, 26th Floor, New York, New York 10017.

2. I respectfully submit this Affidavit in support of Lead Plaintiffs’ Memorandum of Law in Opposition to the NASDAQ Defendants’ Motion to Dismiss the Consolidated Amended Class Action Complaint.

3. Attached hereto as Exhibit A is a true and correct copy of the Securities and Exchange Commission’s (“SEC”) administrative decision *In re The NASDAQ Stock Mkt., LLC & NASDAQ Execution Servs., LLC*, Exch. Act Rel. No. 69,655, 2013 WL 2326683 (May 29, 2013).

4. Attached hereto as Exhibit B is a true and correct copy of the Order Approving a Proposed Rule to Amend the By-Laws of The NASDAQ OMX in Connection with the Acquisitions of Boston Stock Exch., Incorporated and Philadelphia Stock Exch., Inc., Rel. No. 58,183, 2008 WL 2986566, at \*2 (S.E.C. July 17, 2008).

5. Attached hereto as Exhibit C is a true and correct copy of the Order Granting Approval of a Proposed Rule Change to Amend Rule 4626 – Limitation of Liability, 78 Fed. Reg. 19,040-01 (Mar. 28, 2013).

6. Attached hereto as Exhibit D is a true and correct copy of the SEC's administrative decision *Nasdaq Stock Market, LLC*, 71 Fed. Reg. 3,550, 3,551 (Jan. 23, 2006) (Findings, Opinion, and Order regarding exchange registration).

7. Attached hereto as Exhibit E is a true and correct copy of the speech by Daniel M. Gallagher, Comm'r, SEC, Market 2012: Time for a Fresh Look at Equity Market Structure and Self-Regulation, Speech at the SIFMA's 15th Annual Market Structure Conference (Oct. 4, 2012).

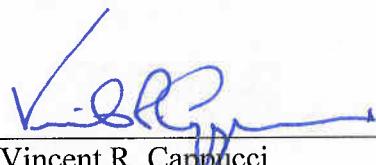
8. Attached hereto as Exhibit F is a true and correct copy of the SIFMA letter to Mary Jo White, Chair, SEC, Re: Self-Regulatory Structure of the Securities Markets (July 31, 2013).

9. Attached hereto as Exhibit G is a true and correct copy of the Public Statement by Luis A. Aguilar, The Need for Robust SEC Oversight of SROs (May 8, 2013).

ADRIANA ARCE  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01AR6174975  
Qualified in New York County  
My Commission Expires October 01, 2015

Sworn to before me this 27th day  
of August, 2013

Adriana Arce  
Notary Public

  
Vincent R. Cappucci